



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Media Contact:
Greg Hernandez
(202) 898-6993
mediarequests@fdic.gov

FDIC Selects Participants for Its Model Safe Accounts Pilot

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today announced the selection of nine banks to participate in a case study to help the agency identify best practices of banks offering safe and low-cost transactional and savings account products, particularly those that are responsive to the needs of underserved consumers. The selected banks vary in size, location, and business focus. A list of participating banks can be found at <http://www.fdic.gov/consumers/template/banks.html>.

"Our goal is to highlight accounts that are not only safe and affordable for the over one-quarter of consumers who are not fully utilizing mainstream banks but also are feasible for banks' bottom lines," said FDIC Chairman Sheila C. Bair.

Key features of model safe accounts are that they are largely electronic, are FDIC insured, have reasonable rates and fees proportional to their cost, and are subject to applicable consumer protection laws, regulations, and guidance. The transactional accounts will be "checkless," and will not charge overdraft or non-sufficient funds fees. Optional services and features may include delivery of financial education, money transfers, bill payment, linked savings to cover overdrafts, and reasonably priced overdraft lines of credit or small-dollar loans. A full description of the accounts and the pilot can be found at <http://www.fdic.gov/consumers/template/>.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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